GOVERNMENT OF INDIA
LABOUR
LOK SABHA

UNSTARRED QUESTION NO:2801
ANSWERED ON:10.03.2003
EPFO INVESTMENT IN IDBI BANK
VINAY KUMAR SORAKE

Will the Minister of LABOUR be pleased to state:

(a) whether the Employees Provident Fund Organisation is seized of impending merger of IDBI with the IDBI Bank;

(b) if so, whether EPFO has invested more than Rs.3200 crores in IDBI Bonds;

(c) if so, whether it would have any bearing on the safety of the investment after the repeal of IDBI Act;

(d) if so, whether the EPFO are aware that many PSUs have recently withdrawn several crores from IDBI; and

(e) if so, the precautions being taken to secure the EPFO deposits with IDBI?

Answer

MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI VIJAY GOEL)

(a): No, Sir.

(b): Yes Sir.

(c) to (e): The Ministry is keeping watch over the EPFO deposits with IDBI.